



General Assembly

January Session, 2001

Raised Bill No. 6841

LCO No. 4116

Referred to Committee on Commerce

Introduced by:
(CE)

***AN ACT ESTABLISHING A PILOT PROGRAM FOR ECONOMIC
DEVELOPMENT AND URBAN REVITALIZATION IN THE CITY OF
TORRINGTON.***

Be it enacted by the Senate and House of Representatives in General
Assembly convened:

1 Section 1. (NEW) (a) The Commissioner of Economic and
2 Community Development shall administer a pilot program for the
3 economic development and urban revitalization of the city of
4 Torrington. The chief elected official of the city of Torrington, with the
5 approval of the legislative body of said city, shall enter into a
6 memorandum of understanding with the commissioner that
7 establishes a planning and implementation process for the pilot
8 program with components for (1) developing goals that include
9 participation of relevant stakeholders, and (2) regular progress reports
10 to the commissioner. The city of Torrington shall submit to the
11 commissioner a feasibility plan, prepared in accordance with the
12 process. The feasibility plan shall identify specific proposed economic
13 development projects and contain a schedule and budget for
14 implementation. Upon approval of such feasibility plan, the city of
15 Torrington shall be eligible for financial assistance pursuant to section
16 3 of this act.

17 (b) On or before July 1, 2002, and annually thereafter until the
18 completion of the pilot program, the commissioner shall submit a
19 report on the pilot program to the joint standing committee of the
20 General Assembly having cognizance of matters relating to commerce.

21 Sec. 2. The sum of one million dollars is appropriated to the
22 Department of Economic and Community Development, from the
23 General Fund, for the fiscal year ending June 30, 2002, for a grant to the
24 city of Torrington to prepare the feasibility plan pursuant to section 1
25 of this act.

26 Sec. 3. (a) For the purposes described in subsection (b) of this
27 section, the State Bond Commission shall have the power, from time to
28 time, to authorize the issuance of bonds of the state in one or more
29 series and in principal amounts not exceeding in the aggregate thirty
30 million dollars.

31 (b) The proceeds of the sale of said bonds, to the extent of the
32 amount stated in subsection (a) of this section, shall be used by the
33 Department of Economic and Community Development for the
34 purpose of financial assistance to the city of Torrington for economic
35 development projects identified in the feasibility study prepared
36 pursuant to section 1 of this act.

37 (c) All provisions of section 3-20 of the general statutes, or the
38 exercise of any right or power granted thereby, which are not
39 inconsistent with the provisions of this section are hereby adopted and
40 shall apply to all bonds authorized by the State Bond Commission
41 pursuant to this section, and temporary notes in anticipation of the
42 money to be derived from the sale of any such bonds so authorized
43 may be issued in accordance with said section 3-20 and from time to
44 time renewed. Such bonds shall mature at such time or times not
45 exceeding twenty years from their respective dates as may be provided
46 in or pursuant to the resolution or resolutions of the State Bond
47 Commission authorizing such bonds. None of said bonds shall be
48 authorized except upon a finding by the State Bond Commission that

49 there has been filed with it a request for such authorization which is
50 signed by or on behalf of the Secretary of the Office of Policy and
51 Management and states such terms and conditions as said commission,
52 in its discretion, may require. Said bonds issued pursuant to this
53 section shall be general obligations of the state and the full faith and
54 credit of the state of Connecticut are pledged for the payment of the
55 principal of and interest on said bonds as the same become due, and
56 accordingly and as part of the contract of the state with the holders of
57 said bonds, appropriation of all amounts necessary for punctual
58 payment of such principal and interest is hereby made, and the State
59 Treasurer shall pay such principal and interest as the same become
60 due.

61 Sec. 4. This act shall take effect July 1, 2001.

Statement of Purpose:

To establish a local and state funding pilot program for capital projects in Torrington and to leverage existing local, state and federal funds in the revitalization of Torrington's urban center.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]